

BUDGET STABILIZATION FUND

State Investment Board Balance Sheet As of 5/31/2008

	As of <u>5-31-08</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC FIXED INCOME	149,956,645	68,136,288
INVESTED CASH (NOTE 1)	<u>47,562,161</u>	<u>30,885,108</u>
 TOTAL INVESTMENTS	 197,518,806	 99,021,396
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	1,007,920	854,103
MISCELLANEOUS RECEIVABLE	<u>374</u>	<u>122</u>
 TOTAL RECEIVABLES	 1,008,294	 854,225
 OTHER ASSETS		
OPERATING CASH	<u>1,411</u>	<u>2,074</u>
 TOTAL ASSETS	 <u>\$ 198,528,511</u>	 <u>\$ 99,877,695</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	0	543
ACCRUED EXPENSES	1,753	1,149
INVESTMENT EXPENSE PAYABLE	<u>0</u>	<u>0</u>
 TOTAL LIABILITIES	 1,753	 1,692
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	99,876,003	99,876,516
CASH IN DURING YEAR (NOTE 2)	100,527,369	0
CASH OUT DURING YEAR (NOTE 3)	1,688,532	4,981,500
NET INCREASE (DECREASE)	<u>(188,082)</u>	<u>4,980,987</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>198,526,758</u>	 <u>99,876,003</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 198,528,511</u>	 <u>\$ 99,877,695</u>

BUDGET STABILIZATION FUND

State Investment Board Profit and Loss Statement For the Month Ended 5/31/2008

	Month Ended <u>5-31-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 611,480	\$ 8,310,229
SECURITIES LENDING INCOME	<u>0</u>	<u>0</u>
	611,480	8,310,229
 GAIN ON SALE OF INVESTMENTS	 533	 30,743
LOSS ON SALE OF INVESTMENTS	<u>38,979</u>	<u>138,191</u>
 NET GAINS (LOSSES) INVESTMENTS	 (38,446)	 (107,448)
 INVESTMENT EXPENSES	 25,562	 76,443
SECURITIES LENDING EXPENSES	<u>0</u>	<u>0</u>
 NET INVESTMENT INCOME	 547,472	 8,126,338
 NET APPREC (DEPREC) MARKET VALUE	 1,688,842	 (8,300,697)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(1,695)</u>	<u>(556)</u>
 TOTAL INVESTMENT INCOME	 <u>2,234,619</u>	 <u>(174,915)</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	1,575	13,167
 NET INCREASE (DECREASE)	 <u>\$ 2,233,044</u>	 <u>\$ (188,082)</u>

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Notes To Financial Statements
May 31, 2008

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.